1967  Altman graduates from Georgetown University, where he meets and is politically active with Bill Clinton. *(The New York Times, 08/01/1993)*

1968  Altman helps to organize volunteers for Robert F. Kennedy's presidential campaign while studying for an M.B.A. at the University of Chicago. *(The New York Times, 08/01/1993)*

1977  Altman becomes Assistant Secretary of the Treasury for Domestic Finance during the Carter Administration. During his tenure, Altman plays a key role in the decision to bailout the Chrysler Corporation. *(Peter Levy, Encyclopedia of the Clinton Presidency, Westport, CT: Greenwood Press, 2002, p. 10; Fortune, 01/11/1993)*

1980  Altman leaves the Treasury Department following Carter's loss in the presidential election. *(Levy, p. 10)*

1988  Altman serves as an economic advisor to Michael Dukakis during his presidential campaign. *(Levy, p. 10)*


*November*  Clinton is elected 42nd President of the United States.

*December*  Altman is nominated as Deputy Treasury Secretary. Altman had reportedly hoped for an even higher economic post, but Clinton decided on Lloyd Bentsen to head the Treasury Department, in part because of Altman’s perceived youthfulness. *(The New York Times, 12/11/1992; Woodward, p. 63)*

Clinton begins publicly formulating his budget plan. Budget
director Leon Panetta publicly states that the main components
of the plan will be deficit reduction and long-term investment
and says a short-term stimulus package has not been a focus of
the administration thus far. Reportedly, an economic stimulus is
expected to be part of Clinton's budget plan. By early February,
Clinton proposes a $31 billion stimulus package as part of his
budget. *(The Washington Post, 01/12/1993, 01/28/1993; The
New York Times, 02/03/1993)*

**March**

Altman becomes interim head of the Resolution Trust Corporation
(RTC), the independent federal agency charged with disposing of
collapsed savings and loans and pursuing civil and criminal cases
against those associated with the failures. *(1994 Congressional
Quarterly Almanac, p. 112)*

**April**

The President's stimulus package receives solid opposition from
Republican Senators, forcing Clinton to reduce its size in order
to court congressional approval. By mid-April, Clinton proposes
scaling back the stimulus package to around $12 billion.
However, Republican opposition is strong enough to kill the
stimulus package with a filibuster. Only $4 billion for extended
unemployment benefits remains from the original proposal. *(The

**July**

Altman is asked to head the "war room" at the White House in
order to help secure congressional approval of Clinton's budget,
which is facing stiff opposition from Republicans. Altman is
chosen because of his political savvy, economic expertise, and
experience in business and public service. *(The New York Times,
08/01/1993; Woodward, 259-61)*

**August**

Altman works long hours to salvage the Clinton economic plan.
Republican opposition to the plan is especially strong. As the vote
deadline approaches, Clinton is forced to make various political
deals in order to secure votes of uncommitted congressional
members. *(Woodward, pp. 259-61, 291-302)*

On the 6th, Clinton's budget plan is approved by the narrowest of
margins. Vice President Gore is needed to break the deadlock in
the Senate and to pass the plan, 51-50. A night earlier, the plan
passed the House by 218-216. Altman is congratulated for
effectively running the war room and helping to secure victory in
such a bitterly fought legislative battle. No Republicans break
ranks to join Democrats in favor of the budget. Historians believe
that the budget is the only piece of important legislation passed in
the past fifty years that did not receive at least one vote from each major party in either chamber. (*The New York Times*, 08/07/1993; Woodward, pp. 259-62, 300-02, 309-12)

Clinton signs the budget package and deficit reduction bill on the 10th. The plan is expected to reduce the federal budget deficit by $496 billion over the next five years. (*PBS*, “*The Clinton Years, Chronology,*” (http://www.pbs.org/wgbh/pages/frontline/shows/clinton/cron/)

**October**

Altman helps lobby for the passage of the North American Free Trade Agreement (NAFTA), arguing that failure to pass NAFTA might compel Mexico to enter into a trade agreement with Japan instead of the United States. (*The New York Times*, 10/22/1993)

The Federal inquiry into the Whitewater Development Corporation begins. The Clintons state that their involvement with the Corporation was that of passive investors in a debt-ridden, money-losing business venture. (*The New York Times*, 11/02/1993)

**December**

Clinton signs the North American Free Trade Agreement. (Levy, p. 380)

**1994**

**January**

Some Democrats begin to join Republican calls for the appointment of a special prosecutor to investigate Whitewater. The White House begins to consider reevaluating its position that such an appointment is not necessary. (*The New York Times*, 01/12/1994)


**February**

On the 2nd, Altman holds a meeting with White House officials regarding how the RTC would proceed if any civil claims arose out of the Whitewater failure. The RTC would be involved with any such claims filed against the failed Madison Guaranty. (*1994 Congressional Quarterly Almanac*, p. 113)
At RTC oversight hearings held by the Senate Banking Committee, Altman is probed about his relationship with the White House in his capacity as interim head of the Resolution Trust Corporation.

Altman discloses information about a meeting he initiated on February 2nd with White House Counsel Bernard Nussbaum and other Clinton aides in which he offered a “heads up” to kid them on how the agency would proceed on potential civil claims arising out of the Whitewater failure. *(The New York Times, 02/25/1994; 1994 Congressional Quarterly Almanac, p. 113)*

On the 25th, one day following his congressional testimony and Republican criticisms, Altman recuses himself from all matters relating to the investigation of the Madison Guaranty Savings and Loan failure. *(The New York Times, 2/26/1994, 03/10/1994)*

**March**

In early March, White House counsel Bernard Nussbaum resigns. Nussbaum had been criticized for his meetings with Treasury officials, including Altman, in connection with the Whitewater case. Some members on Capitol Hill begin to call for Altman's resignation from his Treasury post. The White House responds by stating it has "full confidence" in Altman. *(The Washington Post, 03/10/1994)*

In another Congressional hearing, Altman discloses that he had a second meeting with White House officials in February to discuss disqualifying himself from the case involving Madison Guaranty Savings and Loan. Altman had only disclosed information on one meeting in his previous testimony to the Senate Banking Committee. *(1994 Congressional Quarterly Almanac, p. 110)*

**June**

On the 30th, Independent Counsel Robert Fiske, Jr. publishes his findings related to the contacts between the White House and Treasury officials, including Altman. Fiske finds "the evidence is insufficient to establish that anyone within the White House or the Department of the Treasury acted with the intent to corruptly influence an RTC investigation." It is concluded that "the evidence does not justify a criminal prosecution" for obstruction of justice or any other federal statute. *(The Washington Post, 07/01/1994)*

**July**

In mid-July, Treasury counsel Jean Hanson tells a Senate committee preparing for Whitewater hearings that Altman instructed her to brief White House officials in the fall of 1993 on the Whitewater investigation. Altman had previously stated that he did not know about the prior meetings between Hanson and White House aides. *(The Washington Post, 07/17/1994)*

Criticism of Altman increases during the Republican inquiry into Whitewater, particularly for amending his February testimony to
Congressional panel as new revelations, such as Hanson’s, were made. (*The New York Times*, 07/30/1994)

On the 31st, the Office of Government Ethics (OGE) releases a review of the conduct of Treasury Department officials, including Altman, who discussed the Whitewater investigation with White House officials. The OGE concludes that the conduct was "troubling" but not in violation of legal ethics provisions. (*The Washington Post*, 08/01/1994)

August

Altman again testifies before the Senate Banking Committee in early August, facing sharp criticism that his earlier testimony had been untruthful. Altman states that he did not intend to mislead the committee or intend to fail to provide “complete and forthright answers.” The session is contentious and lasts until the early morning hours, with Republicans and an increasing number of Democrats on the Committee taking a harsh stance towards Altman’s earlier testimony. Contention exists due to the contradictory accounts presented to the committee regarding the meetings between White House and Treasury officials in late 1993 and early 1994. The Senate Committee had received varying accounts from Altman, Treasury counsel Jean Hanson, and White House counsel Bernard Nussbaum. The incongruities lead to increasing political pressure on Altman. (*The New York Times*, 08/03/1994; *CQ Weekly*, 08/06/1994)

White House counsel Lloyd Cutler criticizes Altman for his February meeting with White House officials, stating that any future discussions should take place between legal counsels. However, Cutler does not join the growing number of Senators calling for Altman's resignation and publicly states that Altman should be allowed to remain in his post. (*The New York Times*, 08/06/1994)

The following week, amid growing criticism of Altman, the two most senior Democrats on the Senate Banking Committee, Donald Riegle Jr. (D-MI), and Paul Sarbanes (D-MD), tell Treasury Secretary Lloyd Bentsen and Administration officials that Altman should resign his post. Their move makes Altman's departure from the Treasury Department nearly certain. (*The Washington Post*, 08/13/1994)

On the 17th, Altman resigns from his position at the Treasury Department. President Clinton calls Altman's resignation "the right move under the circumstances." Treasury counsel Jean Hanson resigns the following day. (*1994 Congressional Quarterly Almanac*, pp. 108, 115)
September
The month following his resignation, Altman is named by President Clinton to oversee preparations for a summit that Clinton will host in December for Western Hemisphere leaders. *(The Wall Street Journal, 09/20/1994)*

1995

January
On the 3rd, the Senate Banking Committee issues its final report on the Whitewater investigation. The report, which was written by the Committee's Democratic majority, gives accounts of contradictory testimony offered by Administration officials, including Altman. However, the majority report does not find any criminal wrongdoing in the handling of the Whitewater matter. Committee Republicans issue a minority report accusing Altman of lying to the Committee. *(1994 Congressional Quarterly Almanac, pp. 108-09)*

February
Altman is named as an unpaid consultant to a new Clinton Administration task force investigating the District of Columbia’s financial crisis. Altman is the only non-senior level Administration official named to the team. Altman later returns to the private sector, serving as lead advisor to the Westinghouse Electric Corporation in its bid to acquire CBS. *(The Washington Post, 02/11/1995; The New York Times, 08/02/1995)*
Joining the Clinton Administration

- When and how did you meet Clinton at Georgetown? Describe your impressions of Clinton then mid your relationship with him.
- Joining the 1992 Presidential campaign. Responsibilities as economic advisor.
- Did you have any role in the transition? At what point in the transition were you selected as Deputy Treasury Secretary? What kind of discussions and understandings did you have with the President and others about your role? How did you view your role?

Department of the Treasury

- Discuss your responsibilities as Deputy Treasury Secretary. Which duties occupied most of your time?
- With whom did you work most closely? How would you characterize your relationship with Treasury Secretary Lloyd Bentsen?
- Describe your relationship with the National Economic Council and its Director, Robert Rubin. Did you have much interaction with the Commerce Department and Commerce Secretary Ron Brown? Discuss your relationships with other key agencies.
- How would you characterize your relationship with White House staff? With whom did you work most closely? Comment on your relationships with McLarty, Stephanopoulos, Gergen and Magaziner. Did you coordinate Treasury's lawmaking efforts with White House legislative affairs?
- What were your relationships like with Congress, the press, and interest groups, especially Wall Street?

1993 Budget

- How did the budget come to be a top priority to the White House? Was its importance discussed during the campaign, or did it only become prominent following the election? Why did the deficit-reduction package succeed while the stimulus package did not? How did efforts towards the two initiatives differ, if at all? Was Wall Street's support of deficit-reduction significant to its passage?
- What was Clinton's level of involvement throughout the process?
- Discuss the circumstances surrounding your selection to head the "war room" created to secure passage of the budget. How was this enterprise staffed? With whom did you work most closely in this capacity, both within the executive branch and on Capitol Hill? Discuss the effort to pass the budget.
- Were there important aspects of this effort that the press failed properly to acknowledge and/or convey?
- Why do you feel the budget was such a bitterly partisan piece of legislation? Were there Republicans whom you believed for a time you had a chance of converting to the President's program? Which Republicans (and Democrats) on the Hill were most problematic for you?

Interim CEO of Resolution Trust Corporation

- How did you come to be interim head of the Resolution Trust Corporation? How did you view your role in this capacity?
How did aspects of this position intersect with your responsibilities as Deputy Treasury Secretary, if at all?

**Whitewater Hearings**
- How did the Whitewater hearings affect you at the Treasury Department? How did they affect your relationship with the White House?
- Were there notable features of these hearings that the press failed to notice or report?
- Discuss the events that led up to your resignation and how you reached the decision to resign.

**Post-Resignation Duties**
- Discuss your relationship with Clinton and the White House after leaving the Treasury Department.
- How did you come to remain a part of some Administration-related activities? What kind of duties did you have?

**The Clinton Presidency in Retrospect**
- What were the strengths and weaknesses of the Clinton Administration? What features of the presidency (and your roles in it) were overlooked or misunderstood by the press?
- Discuss your observations on Clinton’s decision-making style.
- What were the distinctive characteristics of Clinton as a public leader, as a legislative leader, as an economic and domestic policymaker? How should the Clinton presidency be viewed in history?
TIMELINES


- Clinton Administration Timeline, prepared by Robbie Robinson, Miller Center, University of Virginia, 05/30/2002.

SELECTED WRITINGS AND PUBLIC STATEMENTS BY ROGER C. ALTMAN


• Roger C. Altman, "Testimony of Roger C. Altman, Chief Executive Officer of the Resolution Trust Corporation," Committee on Banking, Housing and Urban Affairs, U.S. Senate, 02/24/1994.


• Roger C. Altman, "The U.S.-Japan Rift; Why Pressure Tokyo?" *Foreign Affairs* (May — June, 1994).

1993 Budget and Deficit-Reduction Plan


RESOLUTION TRUST CORPORATION


